

EQUIPE LLP

Statement of Accounts

for the year ended 31st March 2016

Partnership No. OC303345



John A. Till
BA FCCA ATII
CHARTERED CERTIFIED
ACCOUNTANT

EQUIPE LLP

Balance Sheet as at 31st March 2016

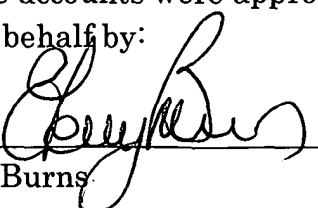
	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
FIXED ASSETS:			
Tangible Assets	2	700,000	700,000
CURRENT ASSETS:			
Sundry Debtors & Prepayments		720	720
Cash at Bank		<u>7,997</u>	<u>6,976</u>
		8,717	7,696
CREDITORS: Amounts due within one year	3	<u>11,282</u>	<u>11,843</u>
NET CURRENT LIABILITIES		<u>(2,565)</u>	<u>(4,147)</u>
		697,435	695,853
CREDITORS: Amounts due after more than one year	4	70,385	80,811
NET ASSETS		<u>£ 627,050</u>	<u>£ 615,042</u>
Represented by:			
Members' Capital		1,000	1,000
Revaluation Reserve		423,833	423,833
Loans etc. due to members		202,217	190,209
		<u>£ 627,050</u>	<u>£ 615,042</u>

For the year ended 31st March 2016 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions applicable to LLPs subject to the small LLPs regime, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the members on15/12/16..... and signed on their behalf by:

 (Designated Member)
T.M. Burns

EQUIPE LLP

Notes to the Accounts for the year ended 31st March 2016

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost accounting rules and in accordance with the Statement of Recommended Practice (SORP) "Accounting by Limited Liability Partnerships" published by the Consultative Committee of Accountancy Bodies (CCAB) and with the Financial Reporting Standard for Smaller Entities (Effective January 2015) (FRSSE).

The following accounting policies have been followed consistently for items which are judged to be material to the accounts.

- Turnover consists of rental income receivable for the year, net of Value Added Tax.
- The LLP's commercial property is let and is regarded as an investment property. It is included in the accounts at its open market value. No depreciation is provided in respect of the freehold investment property. This represents a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. The members consider that the adoption of this policy is necessary to give a true and fair view.

2. FIXED ASSET INVESTMENT

	Freehold Investment Property	
	<u>2016</u>	<u>2015</u>
	£	£
Cost or valuation:		
At 1.4.15 and 31.3.16	<u>700,000</u>	<u>700,000</u>
At Cost	<u>276,167</u>	<u>276,167</u>

The freehold investment property was acquired on 23rd December 2002 at open market value. The property is let under operating leases. The property was revalued by an independent firm of Chartered Surveyors as at 24th January 2008 at £700,000. This valuation was based on the open market value of the property with vacant possession. The designated members believe that this valuation reflects the general increase in commercial property prices since acquisition. In the designated members' opinion, the value of the property as at 31st March 2016 remained at £700,000.

EQUIPE LLP

Notes to the Accounts (continued) for the year ended 31st March 2016

3. CREDITORS (amounts falling due within one year)

	<u>2016</u>	<u>2015</u>
	£	£
Sundry Creditors & Accruals	855	615
Taxation & Social Security	-	800
Bank Loan (secured)	<u>10,427</u>	<u>10,428</u>
	<u>11,282</u>	<u>11,843</u>

The bank loan is secured by first legal mortgage dated November 2008 over the LLP's freehold property.

4. CREDITORS (amounts falling due after more than one year)

	<u>2016</u>	<u>2015</u>
	£	£
Bank Loan (secured)	<u>70,385</u>	<u>80,811</u>

The bank loan is secured by first legal mortgage dated November 2008 over the LLP's freehold property.